

CHAPTER 381

CREDIT UNIONS

H. F. 320

AN ACT relating to credit unions.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 SECTION 1. Section five hundred thirty-three point ten (533.10),
- 2 Code 1966, is hereby amended by striking from line thirteen (13) the
- 3 words "approval must be unanimous" and inserting in lieu thereof the
- 4 words "may grant approval thereof".

Approved May 5, 1967.

CHAPTER 382

SAVINGS AND LOAN ASSOCIATIONS

H. F. 62

AN ACT relating to savings and loan associations.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 SECTION 1. Section five hundred thirty-four point two (534.2),
- 2 Code 1966, is hereby amended by striking from line six (6) of subsection five (5) the word "fifty" and inserting in lieu thereof the words
- 3 "one hundred".
- 1 SEC. 2. Section five hundred thirty-four point ten (534.10), Code
- 2 1966, is hereby amended by adding after the word "amount" in line
- 3 twenty-two (22) the following:
- 4 " , excepting that an association may classify its savings accounts
- 5 according to the character, amount or duration thereof, or regularity
- 6 of additions thereto, and may agree in advance to pay an additional
- 7 rate of earnings for particular classes of accounts such as a variable
- 8 rate or bonus for saving larger amounts, or for maintaining such savings
- 9 over a longer period of time or with regularity, as determined by
- 10 the board of directors; however, all such accounts shall be available to
- 11 all qualifying members. The board of directors may also determine
- 12 that earnings shall not be paid on any such account which has a withdrawable value in an amount less than fifty (50) dollars".
- 1 SEC. 3. Section five hundred thirty-four point seventeen (534.17),
- 2 Code 1966, is hereby amended by adding the following paragraph
- 3 thereto:
- 4 "No association shall invest in any loan at any time when its liquid
- 5 assets are less than five (5) percent of its savings liability, unless the
- 6 supervisor of savings and loan associations shall have issued written
- 7 approval."
- 1 SEC. 4. Section five hundred thirty-four point nineteen (534.19),
- 2 Code 1966, is hereby amended by striking the period at the end of
- 3 subsection one (1) and inserting in lieu thereof the following: